GOVERNMENT OF INDIA
LABOUR
LOK SABHA

UNSTARRED QUESTION NO:6851
ANSWERED ON:13.05.2002
INVESTMENT OF EPF IN IFCI AND IDBI
VAIKO

Will the Minister of LABOUR be pleased to state:

(a) the names of the major defaulters where the Employees Provident Fund has been invested;

(b) the total amount due from each of these defaulters;

(c) the amount invested by EPF in Industrial Finance Corporation of India (IFCI) and also in Industrial Development Bank of India (IDBI);

(d) whether the independent Provident Fund Trust also has invested independently in IFCI, IDBI and other financial institutions;

(e) if so, the details thereof;

(f) whether the Central Board of Trustees of EPF in the recent meeting at Delhi discussed this issue;
(g) if so, the details thereof;
(h) whether the EPF authority plans to take up the impending crisis at the highest level of the Union Government; and
(i) if so, the response of the Government thereto?

Answer

MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI MUNI LALL)

(a): Hindustan Machine Tools (HMT) and Industrial Finance Corporation of India (IFCI) are the major defaulters where the Employees` Provident Fund money has been invested.

(b): As on 31.3.2002 the total face value of the amount due from HMT is Rs.25 crores and Rs.50.12 crores from IFCI Ltd.

(c): As on 31.3.2002 the amount invested by EPF in IFCI and IDBI is Rs.1,046.43 crores and Rs.3,442.57 crores respectively.

(d): There are no indepandent Provident Fund Trusts under the purviews of the Central Board of Trustees, EPF.

(e): Does not arise in view of (d) above.

(f) to (i): The matter was discussed by the Central Board of Trustees (EPF) in its Special Meeting held on 12.4.2002.